

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: :
:
THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-3283 (LTS)
:
THE COMMONWEALTH OF PUERTO RICO *et al.*, : (Jointly Administered)
:
Debtors.¹ :
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In re: :
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THE FINANCIAL OVERSIGHT AND : PROMESA
MANAGEMENT BOARD FOR PUERTO RICO, : Title III
:
as representative of : Case No. 17-BK-4780 (LTS)
:
PUERTO RICO ELECTRIC POWER AUTHORITY : **This filing relates only to**
: **Case No. 17-BK-4780 (LTS)**
:
Debtor. :
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**DECLARATION OF SCOTT MARTINEZ IN SUPPORT OF
OFFICIAL COMMITTEE OF UNSECURED CREDITORS' OBJECTION TO JOINT
MOTION OF PUERTO RICO ELECTRIC POWER AUTHORITY AND AAFAF
PURSUANT TO BANKRUPTCY CODE SECTIONS 362, 502, 922, AND
928 AND BANKRUPTCY RULES 3012(a)(1) AND 9019 FOR
ORDER APPROVING SETTLEMENTS EMBODIED
IN RESTRUCTURING SUPPORT AGREEMENT**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to 28 U.S.C. § 1746, I, Scott Martinez, hereby declare as follows under penalty of perjury under the laws of the United States of America:

1. I am an authorized representative of Zolfo Cooper, LLC (“Zolfo Cooper”), in its capacity as a subsidiary of AlixPartners, LLP and affiliates. Zolfo Cooper has been engaged as the financial advisor to the Official Committee of Unsecured Creditors (the “Committee”).²

2. I submit this Declaration in support of the *Official Committee of Unsecured Creditors’ Objection to Joint Motion of Puerto Rico Electric Power Authority and AAFAF Pursuant to Bankruptcy Code Sections 362, 502, 922, and 928 and Bankruptcy Rules 3012(a)(1) and 9019 for Order Approving Settlements Embodied in Restructuring Support Agreement* [Case No. 17-BK-4780 (LTS); Docket No. 1701] (the “Objection”).³

3. Zolfo Cooper was asked to perform calculations in support of the Objection, which are attached as Exhibits 1, 2, and 3 to this declaration (the “Exhibits”). Each of the Exhibits reflects calculations of benefits that would be awarded and/or distributed to bondholders under the RSA under various conditions described in the notes and assumptions reflected in each of the Exhibits.

4. It is my belief and understanding that each of the calculations reflected in Exhibits is true and correct, under the conditions described in each of these Exhibits and the notes and assumptions reflected therein.

I declare under penalty of perjury under 28 U.S.C. § 1746 that the foregoing is true and correct.

Executed this 30th day of October, 2019 at
909 Third Avenue, New York, New York, 10022

/s/ Scott Martinez
Scott Martinez

² The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

³ Capitalized terms not defined herein shall have the meanings ascribed to them in the Objection.